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ELIAS C. ALVORD (1942)
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RECORDATION NO. 9115-D FILED
MAY 25 '04 2-12 PM
OF COUNSEL
SURFACE TRANSPORTATION BOARD

May 25, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Complete Termination and Release of Security Interests, dated as of May 20, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Conditional Sale Agreement and documents associated therewith previously filed with the Commission under Recordation Number 9115.

The name and address of the party to the enclosed document are:

Trustee: Wells Fargo Bank Northwest,
National Association
(successor to First Security
Bank of Utah)
299 South Main Street
12th Floor
Salt Lake City, UT 84111

[Agent: United States Trust Company
of New York
499 Washington Blvd.
Jersey City, NJ 07310]

Mr. Vernon A. Williams
May 25, 2004
Page Two

A description of the railroad equipment covered by the enclosed document
is:

83 railcars DRGW 19562 – DRGW 19644

A short summary of the document to appear in the index follows:

Complete Termination and Release of Security Interests

Also enclosed is a check in the amount of \$30.00 payable to the order
of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 9115-D FILED

MAY 25 '04 2-12 PM

**COMPLETE TERMINATION AND RELEASE
OF SECURITY INTERESTS**

SURFACE TRANSPORTATION BOARD

WITNESSETH

WHEREAS, by Conditional Sale Agreement, dated as of November 1, 1977 (the "CSA"), Bethlehem Steel Corporation ("Builder") agreed to construct and sell to First Security Bank of Utah, National Association, as Trustee ("First Security Bank"), as Agent under a Participation Agreement dated the same date, certain railroad equipment described in Schedule A hereto ("Equipment");

WHEREAS, by Agreement and Assignment, dated as of November 1, 1977 (the "Assignment") Builder assigned its interests in the CSA to United States Trust Company of New York, as Agent ("US Trust");

WHEREAS, by Lease of Railroad Equipment, dated as of November 1, 1977 (the "Lease"), between First Security Bank and The Denver and Rio Grande Western Railroad Company ("Denver and Rio Grande"), First Security Bank leased the Equipment to Denver and Rio Grande subject to the rights of Agent under the CSA;

WHEREAS, by Assignment of Lease and Agreement, dated as of November 1, 1977 (the "Agreement"), First Security Bank assigned its rights under the Lease as collateral security to US Trust to secure the payment of the indebtedness under the CSA (the "CSA Indebtedness");

WHEREAS the CSA, the Assignment, the Lease and the Agreement were filed and recorded with the Interstate Commerce Commission on December 5, 1977 at 2:50 p.m. and assigned Recordation Numbers 9115, 9115-A, 9115-B and 9115-C, respectively.

WHEREAS, Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as Trustee ("Successor Trustee") has succeeded to the interests of First Security Bank;

~~WHEREAS, The Bank of New York, as Agent ("Successor Agent") has succeeded to the interests of United States Trust Company of New York, as Agent;~~

WHEREAS, the parties hereto desire to execute this Instrument to evidence for the public record the satisfaction and release of all the rights and obligations of the parties under the CSA, the Assignment, the Lease and the Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed:

The Bank of New York does hereby acknowledge and confirm: (i) the full and complete satisfaction of the CSA indebtedness and other obligations under the CSA, the Assignment, and the Agreement; (ii) the release of all rights, obligations, and security interests in the Equipment, whether arising under the CSA, the Assignment, the Agreement, or any other instruments executed pursuant thereto; and (iii) the reassignment,

effective hereby, to Successor Trustee of all of the rights, title and interests of US Trust in the Lease and the Equipment;

Successor Trustee does hereby acknowledge and confirm, effective hereby, that the Lease and all interests thereunder have expired and the Equipment is no longer subject thereto.

This Termination may be executed in one or more counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.

This instrument is to be filed and recorded with the Surface Transportation Board pursuant to the provisions of 49 U.S.C. Section 11301.

IN WITNESS WHEREOF, hereto has executed this Instrument as of the 20 day of May, 2004.

~~THE BANK OF NEW YORK, as Successor Agent~~

By: _____

Name: _____

Title: _____

WELLS FARGO BANK NORTHWEST,
NATIONAL ASSOCIATION, not in its individual
capacity but solely as Successor Trustee

By: Brett R. King

Name: Brett R. King
Vice President

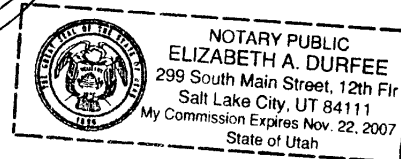
Title: _____

STATE OF Utah
COUNTY OF Salt Lake ss:

On this 20 day of May, 2004, before me personally appear Brett P. King, to me personally known, who, being by me duly sworn, says that he/she is a Vice President of WELLS FARGO BANK NORTHWEST, National Association, that the foregoing instrument was signed on behalf of said national banking association by authority of its Board of Directors, and acknowledged that the execution of the foregoing instrument was the free act and deed of the corporation.

NOTARY PUBLIC

My commission expires:



SCHEDULE A

THE EQUIPMENT

Eighty Three (83) 100-ton open top hopper cars: DRGW 19562 through DRGW 19644.